



RECORDATION NO. 18130-P FILED

The Greenbrier Companies, Inc.

OCT 02 '03

3-32 PM

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

SURFACE TRANSPORTATION BOARD

October 1, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are five (5) fully executed and acknowledged originals of a Full Release Agreement dated as of September 8, 2003 (the "Release"), a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The Release relates to the Mortgage and Security Agreement dated as of April 22, 1996, which was filed and recorded on April 29, 1996, and assigned Recordation Number 18130-F.

The names and addresses of the parties to the enclosed document are:

Secured Party: ING Bank N.V. as successor by merger of  
ING Lease Structured Finance B.V.  
Bijlmerplein 888  
Amsterdam-Zuidoost 1000BV  
The Netherlands

Borrower: Greenbrier Railcar, Inc.  
One Centerpointe Drive, Suite 200  
Lake Oswego, OR 97035

The railroad equipment covered by the enclosed Release includes three Lease Schedules between Borrower as Lessor, and Union Pacific Railroad Company as successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), and seven railcars described as follows:

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Mr. Vernon A. Williams  
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SCHEDULE NO. 43

Two (2) covered hopper railcars marked and numbered CRLE 527130 and CRLE 528108 set forth on Schedule 1 to the Release.

SCHEDULE NO. 44

Three (3) covered hopper railcars marked and numbered CRLE 524705, CRLE 526500 and CRLE 527728 set forth on Schedule 1 to the Release.

SCHEDULE NO. 45

Two (2) 50-foot, 70-ton plain boxcars marked and numbered GVSR 775535 and GVSR 778524 set forth on Schedule 1 to the Release.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

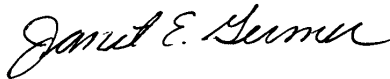
A short summary of the enclosed secondary document to appear in the Commission's Index is:

Full Release Agreement dated as of September 8, 2003, covering the April 22, 1996 Security Agreement between ING Bank N.V. as successor by merger of ING Lease Structured Finance B.V., Secured Party and Greenbrier Railcar, Inc. as Borrower.

Kindly return stamped copies of the enclosed Release to the undersigned.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer  
Executive Assistant

jeg  
Enclosure

cc: Robert W. Alvord, Esq.

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**FULL RELEASE OF SECURITY INTEREST**

SURFACE TRANSPORTATION BOARD

The undersigned ING Lease Structured Finance B.V. (formerly named Internationale Nederlanden Lease Structured Finance B.V.) ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interest in and to the collateral described in that certain Mortgage and Security Agreement dated as of April 22, 1996, and executed by Greenbrier Railcar, Inc. ("Borrower") in favor of the Secured Party (filed at the Surface Transportation Board under Recordation Number 18130-F recorded on April 29, 1996). The collateral includes, but is not limited to the leases and railcars described in Schedule 1 attached hereto.

Dated this 8<sup>th</sup> day of September, 2003.

ING BANK N.V. AS  
SUCCESSOR BY MERGER  
OF

BANK N.V.  
ING LEASE STRUCTURED FINANCE B.V.

By: [Signature]  
Henk de Kruizer

Title: Chairman

[Signature]  
**Eric de Jonge**  
Managing Director

STATE OF \_\_\_\_\_ )  
 ) ss.  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2003, before me  
personally appeared \_\_\_\_\_, to me personally known, who being by me duly  
sworn, says that s/he is the \_\_\_\_\_ of ING Lease Structured Finance B.V. that  
the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that  
the execution of the said instrument was her or his free act and deed.

Notary Public for \_\_\_\_\_  
My commission expires: \_\_\_\_\_

## SCHEDULE 1

Those Lease Schedules between Borrower as Lessor, and Union Pacific Railroad Company, successor by merger with Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

### Lease Schedule

Schedule No. 43 dated as of August 16, 1995 between Borrower, as Lessor and Lessee to the Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease").

Schedule No. 44 dated as of August 18, 1995 between Borrower, as Lessor and Lessee to the Master Lease.

Schedule No. 45 dated as of August 18, 1995 between Borrower, as Lessor and Lessee to the Master Lease.

### Railcars

CRLE 527130, CRLE 528108, CRLE 524705, CRLE 526500, CRLE 527728, GVSR 775535, GVSR 778524



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Mr A.A. van Berge  
Mr R.J.C. van Helden  
Mr M.R. Meijer  
Mr J. Borren  
notarissen

Seen by me, Rudolf Jan Cornelis van Helden, notaris, residing in Amsterdam (The Netherlands), for legalization of the signatures of Mr. B. Dijkhuizen and Mr. E.H. de Jonge, proxy holders of **ING Bank N.V.**, established in Amsterdam, registered with the trade register of the Chamber of Commerce under file number 33.031.431, and in said capacity together representing this company in accordance with its articles of association.

Amsterdam, September 8<sup>th</sup>, 2003.

Kamer van Koophandel  
1017 DW Amsterdam  
Telefoon 020-551 70 70  
Telefax 020-627 53 08

